

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 XMB-02 AID-05 CEA-01 CIAE-00
COME-00 EB-08 EA-10 FRB-03 INR-10 IO-13 NEA-11
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USOECD

E.O. 11652 N/A
TAGS: EFIN, TU
SUBJ: TURKISH COMMERCIAL ARREARAGES

1. SUMMARY. SECRETARY GENERAL OF TURKISH TREASURY HAS ADDRESSED LETTER TO AMBASSADOR REQUESTING LIST OF U.S. FIRMS HAVING CLAIMS AGAINST TURKISH COMPANIES. EMBASSY PROPOSES, SUBJECT TO DEPARTMENT CONCURRENCE, TO FORWARD UPDATED COPIES OF LISTS IT HAS PREVIOUSLY PRESENTED TO CENTRAL BANK AS WELL AS ANY ADDITIONAL INFORMATION DEPARTMENT AND EXIM (RE GUARANTEED CREDITS) MAY BE ABLE TO FURNISH. END SUMMARY.

2. VERBATION TEXT OF LETTER FROM SECRETARY GENERAL OF THE TREASURY, VURAL GUCSAVAS, FOLLOWS:

QUOTE: AS A RESULT OF THE RECENT DEVELOPMENT IN THE GENERAL ECONOMIC SITUATION AND THE DETERIORATION IN THE BALANCE OF PAYMENTS IN RECENT YEARS, TURKEY'S
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EXTERNAL PAYMENTS CONFRONTED WITH SERIOUS BOTTLENECKS AND THIS CAUSED A CONSIDERABLE BUILT-UP IN COMMERCIAL AND NON-COMMERCIAL ARREARS.
AS YOU MAY KNOW, THE TURKISH GOVERNMENT IS IN THE PROCESS OF TAKING AND IMPLEMENTING NECESSARY MEASURES TO OVERCOME THESE DIFFICULTIES.
WITHIN THIS FRAMEWORK, MY MINISTRY IS ALREADY UNDERTAKING

A WORK, BESIDES OTHERS, TO ESTABLISH AN INVENTORY OF THE FIRMS HAVING CLAIMS AGAINST TURKISH COMPANIES AND THE AMOUNTS OF THESE CLAIMS, BASED MAINLY ON OUR FILES AND THE RECORDS OF THE CENTRAL BANK OF TURKEY. HOWEVER, RECOGNIZING THE DIFFICULTIES IN GETTING AN EXACT AND COMPLETE STATISTICAL DATA IN THIS FIELD, MY MINISTRY CONSIDERS THAT THE RECORDS OF YOUR AUTHORITIES AND THE CONCERNING INSTITUTIONS WOULD BE SUBSTANTIALLY HELPFUL FOR AN EVENTUAL CROSS CHECKING. I THEREFORE, WOULD VERY MUCH APPRECIATE IT IF YOU COULD KINDLY PROVIDE US A LIST IDENTIFYING THE NAMES OF THE FIRMS, THE AMOUNT OF THEIR CLAIMS, THE TURKISH COMPANIES WITH WHICH THEY HAD COMPLETED THE TRANSACTION AND ESPECIALLY SPECIFYING WHETHER THEIR TRANSACTION IS GUARANTEED BY YOUR GOVERNMENTAL AGENCY. THIS WOULD ENABLE US TO CONFIRM OUR FINDINGS AND TO HAVE THE COMPLETE INFORMATION TO BE DEALT WITH IN ORDER TO TAKE THE NECESSARY STEPS.

I WOULD ALSO LIKE YOU TO NOTE THAT WE ARE ASKING THE SAME INFORMATION TO ALL MEMBERS OF THE OECD CONSORTIUM TO TURKEY AND JAPAN, WITH WHICH WE ARE HAVING COMMERCIAL TRANSACTIONS. UNQUOTE.

3. EMBASSY PROPOSES TO SEND INTERIM ACKNOWLEDGEMENT STATING THAT, WHILE WE MAINTAIN LIST OF U.S. FIRMS WHICH HAVE CONTACTED EMBASSY FOR ASSISTANCE, LIST IS NOT COMPLETE AND IN PARTICULAR DOES NOT INCLUDE GOVERNMENT-LIMITED OFFICIAL USE

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GUARANTEED TRANSACTIONS. WE WILL INFORM GUCSAVAS THAT WE ARE THEREFORE REQUESTING ADDITIONAL INFORMATION FROM WASHINGTON WHICH WE WILL PROVIDE ON RECEIPT. REQUEST DEPARTMENT ADVISE SOONEST WHETHER THIS APPROPRIATE IN LIGHT OF COMPLEXITIES INVOLVED IN POSSIBLE TURKISH DEBT RESCHDULING. WE WOULD PARTICULARLY WELCOME SUGGESTED WORDING FROM DEPARTMENT OF RESERVATION TO BE INCLUDED IN AMBASSADOR'S LETTER THAT ANY LISTING PROVIDED BY USG CANNOT BE EXHAUSTIVE.

4. IF DEPARTMENT CONCURS WE WILL THEN FORWARD COPIES OF TWO LISTS HANDED TO CENTRAL BANK, ONE IN SEPTEMBER 1977 AND THE OTHER IN FEBRUARY 1978. COPIES OF THESE LISTS WERE POUCHED TO EUR/SE - MARCOTT ON MARCH 1, 1978. WE WOULD ALSO LIKE TO RESPOND TO GUCSAVAS' REQUEST FOR LISTING OF U.S. GOVERNMENT-GUARANTEED CREDITS FOR WHICH CLAIMS FILED, IF APPROPRIATE. WE WOULD THEREFORE APPRECIATE EXIM FORWARDING THIS INFORMATION AT EARLIEST OPPORTUNITY.

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CLAIMS, ECONOMIC CONDITIONS, BUSINESS FIRMS, BALANCE OF PAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 05 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
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Litigation Codes:
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Subject: TURKISH COMMERCIAL ARREARAGES
TAGS: EFIN, TU, US
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